



INTERIM REPORT

JANUARY - JUNE 2012

S=Bank

CONTENTS

REPORT ON OPERATIONS.....	3
BALANCE SHEET	11
INCOME STATEMENT	13
CASH FLOW STATEMENT	14
NOTES	15

EXECUTIVE BOARD

REPORT, JANUARY—JUNE 2012

S-Bank Ltd's deposit bank operations continued to grow steadily in the first half of 2012.

S-Bank obtained approximately 55,000 new customers in the first half of the year. At the end of June, S-Bank had slightly over 2.5 million customers.

In January–June, S-Bank issued an average of 20,000 new S-Etukortti Visa cards per month. At the end of March, S-Bank passed the milestone of one million Visa card users. By the end of June, S-Bank had issued nearly 1.1 million S-Etukortti Visa cards to co-op members of the cooperative enterprises.

The number of S-Bank's electronic service users grew by some 53,000 customers in the first months of the year. At the end of June, more than 1.1 million customers were using S-Bank's online banking IDs.

The amount of deposits by private customers in S-Bank's accounts grew by EUR 47 million in the first half of the year. At the end of June, private customers had deposited a total of some EUR 2,419 million into S-Bank's accounts. Corporate deposits included, S-Bank's total funds on deposit stood at EUR 2,507 million at the end of June.

The amount of credit granted by S-Bank developed positively in the first months of the year. At the end of June, the amount of outstanding credit totalled EUR 334 million.

S-Bank is an extremely solvent bank. At the end of June, S-Bank's capital adequacy ratio was 16.9 per cent, which clearly exceeds the 8 per cent minimum requirement.

From the viewpoint of the result, S-Bank's financial performance for the first half of the year was better than expected. S-Bank Group's operating result totalled EUR 4.3 million in January–June.

S-Bank improved its service offering in the first half of the year. The most significant of these improvements was the launching of the new S-Laina credit product at the beginning of April. In February, it became possible to order e-invoices to S-Bank's online bank.

As a whole, S-Bank's financial performance for the first half of the year can be considered to have been successful. The increased use of services and favourable result development will make it possible to develop the operations of S Group's own bank.

FINANCIAL STANDING

FINANCIAL PERFORMANCE AND PROFITABILITY

The first half of the year did not offer any solution for the European debt crisis. Three-year financial operations carried out by the European Central Bank calmed the market for a while in the first months of the year but uncertain times returned towards the summer due to the challenges posed by Greece and Spain in particular. As a result of the financial operations, liquidity on the market improved and short-term market interest rates continued to fall, setting their own challenge for banks' net interest income.

Despite the challenging market situation, S-Bank's business was more successful than expected. The operating result for January–June was EUR 4.3 million (7.1). Profit after taxes totalled EUR 3.3 million (7.1). Capital adequacy ratio was 16.9 per cent (19.3), up by 0.6 percentage points from the turn of the year. Cost/income ratio fell compared to the previous year, totalling 0.85 (0.73). Moreover, return on equity fell to 1.8 per cent (9.9). Return on assets was 0.1 per cent (0.6).

KEY FINANCIAL INDICATORS (EUR MILLION)	6/2012	6/2011	12/2011
Net interest income	25.6	24.7	51.5
Net fee and commission income	4.9	4.1	8.9
Other income	4.4	5.2	-1.8
Net income (EUR million)	34.8	34.0	58.7
Personnel expenses	-6.4	-5.8	-12.1
Other administrative expenses	-19.1	-15.4	-30.6
Depreciation and impairment losses	-2.2	-2.1	-4.1
Other expenses	-2.8	-3.6	-4.0
Operating profit/loss (EUR million)	4.3	7.1	7.9
Private customer deposits			
Demand deposits	1 755.5	1 826.3	1 702.7
Fixed-term	663.5	492.2	669.0
Corporate deposits	87.9	112.5	101.4
Liabilities to financial institutions	300.0		200.0
Deposits total (EUR million)	2 806.9	2 431.1	2 673.1
Debt securities	2 505.1	2 025.4	2 269.7
Central bank / credit institution receivables	119.5	215.4	209.7
Lending to the public	334.2	302.6	300.8
Receivables total	2 958.8	2 543.4	2 780.2
Capital adequacy ratio	16.9%	19.3%	16.3%
Cost/income ratio	0.85	0.73	0.85
Return on equity (moving 12 months)	1.8%	9.9%	4.4%
Return on assets (moving 12 months)	0.1%	0.6%	0.2%
Equity ratio	6.0%	6.2%	5.2%

Income

Net income for the review period increased slightly from the previous year, totalling EUR 34.8 million (34.0). The majority of net income was still constituted by net interest income, totalling EUR 25.6 million (24.7). Income in net interest income consisted mainly of investments in money and capital markets, and interest expenses of interest on deposits paid to customers. Increased income from card and credit products compared to the previous year affected positively the development shown by net interest income.

Net fee and commission income, which is mainly generated through card business, borrowing and payment transactions, increased from the previous year, totalling EUR 4.9 million (4.1). However, other income decreased to a total of EUR 4.4 million (5.2). Other income consisted of net income from available-for-sale financial assets, net income from securities trading, net income from investment property, and other operating income.

Expenses

Operating expenses in the review period totalled EUR 30.5 million (26.8). Increased expenses were mainly due to an increase in other administrative expenses. Of these expenses, the growth was most significant in commissions paid to agents and costs arisen from system development. Personnel expenses amounted to EUR 6.4 million (5.8). The growth is attributable to an increase in the number of employees. Depreciation remained nearly at last year's level, standing at EUR 2.2 million (2.1). Because of favourable development in credit and impairment losses, other costs decreased to EUR 2.8 million (3.6). Besides credit and impairment losses, other expenses include other operating expenses.

During the period under review, S-Bank posted a total of EUR 1.0 million (2.0) in impairment and credit losses from lending to customers. The impairment losses were group-specific by nature. S-Bank will post impairment and credit losses if there is objective evidence of uncertainty regarding the repayment of receivables.

Balance sheet

At the end of the review period, the sum total on the balance sheet was EUR 3,089.2 million. The balance sheet grew by EUR 171.6 million from the beginning of the year. In deposits, the growth was most significant in demand deposit accounts. Demand deposits totalled EUR 1,755.5 million at the end of the review period while they had totalled EUR 1,702.7 million at the turn of the year. Fixed-term deposits decreased from the beginning of the year by EUR 5.5 million to EUR 663.5 million. Corporate deposits totalled EUR 87.9 million. Corporate deposits decreased by EUR 13.5 million from the turn of the year.

At the end of the review period, S-Bank's equity amounted to EUR 184.8 million, showing an increase of EUR 33.6 million from the turn of the year. Besides the result, the increase in equity was attributable to the positive development in the fair value reserve. The fair value reserve increased by EUR 30.3 million from the turn of the year, standing at EUR 13.9 million at the end of the review period.

S-Bank invested a major part of its capital in the money and capital markets. At the end of the review period, the bank's debt securities totalled EUR 2,505.1 million, of which EUR 2,094.4 million were debt securities eligible for refinancing with central banks. The number of debt securities increased by EUR 235.4 million from the turn of the year. At the end of the period, the sum total of lending was EUR 334.2 million, showing an increase of EUR 33.4 million from the turn of the year. At the end of the review period, receivables from the central bank and credit institutions totalled EUR 119.5 million, i.e. EUR 90.2 million less than at the turn of the year.

Because of the growth of equity, the bank's equity ratio rose by 0.8 per cent from the turn of the year, standing at 6.0 per cent.

CAPITAL ADEQUACY

DISCLOSURE OF CAPITAL ADEQUACY INFORMATION

In Finland, banking operations and risk taking thereof are regulated by means of prudential supervision, for example. The capital adequacy framework consists of three pillars that are closely connected. Pillar I defines the minimum requirement for capital adequacy; Pillar II obligates the bank to draw up an overall evaluation of its risk profile and adequacy of its own funds in relation to these risks; and Pillar III contains the information on the bank's risks that is disclosed to the public. In accordance with Pillar III, capital adequacy and risk management information should be disclosed at least once per year, taking the principle of materiality into consideration. S-Bank observes the information disclosure requirement by publishing information on the capital adequacy of its own funds both in the Interim Report and Financial Statements. As regards different types of risks and risk management, the information is published in the Notes to the Financial Statements.

In special situations, the information on capital adequacy and risk management is also published in the Interim Report. Such a special situation would arise, for example, if the company is capitalised in deviation of the capital plan. S-Bank publishes the Interim Report once per year for the period of the first six months.

At the time of this review, there is no such capital adequacy-related information that will not be disclosed on the grounds of business secrets or confidentiality.

S-Bank does not disclose information relating to the capital adequacy requirement for the market risk since S-Bank does not hold a trading portfolio in accordance with the minimum capital adequacy requirements.

OWN FUNDS

Own funds can be divided into Tier I, Tier II and other own funds. S-Bank's own funds consist of Tier I and Tier II funds and items deducted from Tier I own funds. S-Bank does not have items categorised as other own funds.

Tier I own funds are freely and immediately available for covering unexpected losses. S-Bank's Tier I own funds consist of restricted and unrestricted equity items and retained earnings.

Restricted equity within Tier I funds consists of share equity and the share premium reserve. In addition, S-Bank's Tier I own funds consist of the invested non-restricted equity reserve. Potential voluntary provisions are taken into consideration in Tier I own funds less deferred tax liability. S-Bank's Tier I own funds are categorised as non-restricted own funds in full; in other words, the bank has full power of decision over the repayment of the funds and over the dividends to be distributed on them.

Profit shown in the Interim Report is included in own funds. The unamortised portion of the acquisition costs of intangible assets is deducted from Tier I own funds.

S-Bank's Tier II own funds consist of the fair value reserve and loans on debenture terms. The fair value reserve is fully included in upper Tier II own funds less deferred taxes in accordance with the corporate tax rate. Deferred tax assets are not taken into account in accordance with the prudence principle.

S-Bank does not have items categorised as deductible from Tier II own funds or jointly from Tier I and Tier II own funds.

At the end of the period, S-Bank's capital adequacy ratio was 16.9 per cent (19.3). S-Bank's own funds totalled EUR 191.5 million (174.3), whereas the minimum requirement for the bank's own funds is EUR 90.6 million (72.4). The bank's own funds were most significantly tied by the credit risk capital adequacy requirement and the included items of "receivables from credit institutions and investment firms", "receivables from companies" and "retail receivables". The minimum requirement for the bank's own funds in credit risks totalled EUR 82.8 million (66.3). The minimum requirement for the bank's own funds in operative risks totalled EUR 7.8 million (6.1).

OWN FUNDS (EUR MILLION)	6/2012	6/2011	12/2011
Tier I own funds without deduction items	170.8	167.6	167.5
Share capital	33.5	33.5	33.5
Share premium reserve	21.2	21.2	21.2
Invested non-restricted equity reserve	104.4	104.4	104.4
Retained earnings			
Profits/losses from previous periods	8.3	-1.3	1.4
Profit/loss for the financial period	3.3	7.1	7.0
Deduction items			
Intangible assets	13.3	12.1	12.8
Tier I own funds total	157.6	155.6	154.7
Tier II own funds	33.9	18.8	-1.6
Fair value reserve	13.9	-1.2	-21.6
Debentures	20.0	20.0	20.0
Own funds total	191.5	174.3	153.1
Capital adequacy ratio	16.9 %	19.3 %	16.3 %
Capital adequacy ratio for Tier I own funds	13.9 %	17.2 %	16.5 %

MINIMUM AMOUNT OF OWN FUNDS (EUR MILLION)	6/2012		6/2011		12/2011	
	Exposure value	Own funds	Exposure value	Own funds	Exposure value	Own funds
Minimum capital adequacy requirement for credit risk						
Receivables from governments and central banks	130.1	0.7	288.9	0.1	252.0	0.1
Receivables from regional administration and local authorities	24.5	0.0	5.2	0.0	9.7	0.0
Receivables from public sector entities and public institutions	0.0	0.0	0.0	0.0	0.0	0.0
Receivables from international development banks	6.8	0.0	5.1	0.0	5.2	0.0
Receivables from international organisations	5.3	0.0	0.0	0.0	0.0	0.0
Receivables from credit institutions and investment firms*	1 920.4	39.9	1 676.1	29.4	1 754.7	30.1
Receivables from companies	214.3	16.4	168.1	12.3	188.8	14.2
Retail receivables	204.1	12.2	197.2	11.8	198.1	11.9
Receivables with real estate securities	2.9	0.1	3.5	0.1	3.1	0.1
Overdue receivables	10.0	1.2	9.5	1.1	9.7	1.2
Covered bonds	341.1	3.3	201.4	1.6	259.0	2.2
Investments in investment funds	77.4	6.2	74.3	5.9	74.0	5.9
Other items	31.0	1.6	26.7	1.4	36.5	1.8
Off-balance sheet commitments	548.9	1.3	566.0	2.5	584.2	1.5
Total	3 516.7	82.8	3 221.8	66.3	3 375.1	69.0
Minimum capital adequacy requirement for credit risk, total		82.8		66.3		69.0
Minimum capital adequacy requirement for market risk		Noth. to report		Noth. to report		Noth. to report
Minimum capital adequacy requirement for operational risks		7.8		6.1		6.1
Minimum amount of own funds, total		90.6		72.4		75.1

*For derivatives, the exposure value takes into account the exposure value of the counterparty credit risk.

ADMINISTRATION

ANNUAL GENERAL MEETING

S-Bank's Annual General Meeting was held on 10 April 2012. The meeting adopted the financial statements for the previous year and released the Executive Board and Managing Director from liability. The meeting resolved not to distribute any dividend. The number of Executive Board members was confirmed as six, and the members were nominated. KPMG Oy Ab, Authorised Public Accountants, was elected as auditor.

EXECUTIVE BOARD

At the Annual General Meeting, the following persons were elected as the members of the S-Bank Executive Board: Jari Annala, Senior Vice President, CFO; Matti Niemi, Managing Director; Veli-Matti Puutio, Managing Director; Arto Piela, Managing Director; Juha Ahola, Senior Vice President, SOK Finance; and Arttu Laine, Managing Director as a new member because Folke Lindström, Commercial Counsellor, resigned from the Executive Board. The Executive Board elected Jari Annala as Chairman and Arto Piela as Vice Chairman. The Board convened eight times during the period under review. The Board members received no meeting fees.

MANAGING DIRECTOR

S-Bank Ltd's Managing Director is Pekka Ylihurula. General Counsel Veli-Matti Parmala is the Deputy Managing Director.

PERSONNEL

S-Bank Group employed 279 persons at the end of the review period. The number of personnel increased by 34 during the period under review. Of personnel, 173 persons work for S-Bank and 106 for S-Asiakaspalvelu Oy. Wages, salaries and remuneration paid by the Group during the review period totalled EUR 5.2 million (4.7).

S-ASIAKASPALVELU OY

S-Asiakaspalvelu Oy is S-Bank's wholly-owned subsidiary. Established on 8 August 2007, S-Asiakaspalvelu provides data processing and other services related to a credit institution's core operations as a service company pursuant to the Credit Institutions Act (9.2.2007/121).

During the review period, the revenue of S-Asiakaspalvelu amounted to EUR 2.5 million (2.3), of which EUR 1.7 million (1.5) was intra-group revenue. Other revenue consisted of telephone services for co-op members offered to the cooperative enterprises. S-Asiakaspalvelu's expenses related mainly to personnel. S-Asiakaspalvelu's operating profit was EUR 0.0 million (0.1).

PROPERTY COMPANIES

During the financial year 2011, S-Bank acquired the entire share capital of two mutual property companies: Kiinteistö Oy Limingan terminaali and Kiinteistö Oy Lempäälän Terminaali. The business branch of these companies is to own and manage, in accordance with the articles of associations, space and a parcel of land and the industrial and terminal properties due to be built on them.

The logistics terminals were completed and came into use in 2009 and 2010. Both of them have Inex Partners Oy as the lessee with a long-term lease. This company is part of SOK Corporation.

Income and expenses allocated to the mutual property companies are mainly recognised in net income from investment properties at S-Bank Group and S-Bank Ltd.

MAIN EVENTS AFTER THE END OF THE FINANCIAL PERIOD

No main events after the review period.

OUTLOOK FOR THE REMAINDER OF THE YEAR

There is no quick solution visible for the crisis in the euro region. Interest rates are expected to remain at a record low level for a long time. In this environment, banking operations will be challenging and the result for the whole year is expected to fall behind the result for last year.

Executive Board, 22 August 2012

CALCULATION OF KEY INDICATORS

Net interest income:

Interest income – interest expenses

Net fee and commission income:

Fee and commission income – fee and commission expenses

Other income:

Net income from securities trading and currency operations + net income from available-for-sale financial assets + net income from investment property + other operating income

Other expenses:

Other operating expenses + impairment losses from credits and other receivables

Cost/income ratio:

Administrative expenses + depreciation and impairment losses on tangible and intangible assets + other operating expenses (excl. impairment losses)

Net interest income + income from equity investments + net fee and commission income + net income from securities trading and currency operations + net income from available-for-sale financial assets + net result from hedge accounting + net income from investment properties + other operating income + share of equity earnings in associated companies (net)

Return on equity (ROE), %

Operating profit/loss – income taxes x 100

Equity and minority interest + accumulated appropriations less deferred tax liability (the average for the beginning and end of year)

Return on assets (ROA), %

Operating profit/loss – income taxes x 100

Balance sheet sum total on average (the average for the beginning and end of year)

Equity ratio, %

Equity and minority interest + accumulated appropriations x 100

less deferred tax liability

Balance sheet sum total

Capital adequacy ratio, %

Own funds total x 8 %

Minimum requirement for own funds, total

Capital adequacy ratio for Tier I own funds, %

Tier I own funds total x 8 %

Minimum requirement for own funds, total

BALANCE SHEET

ASSETS (EUR MILLION)	30.6.2012	30.6.2011	31.12.2011
Cash	8.8	5.0	6.8
Debt securities eligible for refinancing with central banks	2 094.4	1 619.3	1 840.3
Receivables from credit institutions	110.9	210.5	203.0
Receivables from the public and public sector entities	334.2	302.6	300.8
Debt securities	410.6	406.1	429.4
Shares and participations	77.4	74.3	74.0
Shares and participations in associated companies	0.0	0.0	0.0
Shares and participations in companies belonging to the same Group	0.0	0.0	0.0
Derivative contracts	0.1	1.7	0.5
Intangible assets	13.3	12.1	12.8
Tangible assets	14.0	14.0	14.3
Other assets	1.0	1.2	4.0
Accrued income and prepayments	24.6	19.2	26.4
Deferred tax assets	0.0	0.3	5.3
ASSETS. TOTAL	3 089.2	2 666.2	2 917.6

LIABILITIES (EUR MILLION)	30.6.2012	30.6.2011	31.12.2011
LIABILITIES			
Liabilities to credit institutions	300.0	0.0	200.0
Liabilities to the public and public sector entities	2 537.0	2 454.4	2 508.1
Derivatives and other funds held for trading	11.4	0.4	7.8
Other liabilities	11.5	14.8	13.3
Accruals, deferred income and advances received	18.2	8.8	15.4
Subordinated liabilities	20.0	20.0	20.0
Deferred tax liabilities	6.4	1.1	1.8
EQUITY			
Share capital	33.5	33.5	33.5
Share premium reserve	21.2	21.2	21.2
Other restricted reserves	13.9	-0.9	-16.3
Non-restricted reserves	104.4	104.4	104.4
Profit (loss) from previous financial periods	8.3	1.3	1.4
Profit (loss) for the financial period	3.3	7.1	7.0
LIABILITIES, TOTAL	3 089.2	2 666.2	2 917.6
OFF-BALANCE SHEET COMMITMENTS			
Commitments given on behalf of a customer			
Irrevocable	32.6	62.7	36.3
Other	516.2	503.2	548.0

INCOME STATEMENT

(EUR million)	1.1.–30.6.2012	1.1.–30.6.2011	1.1.–31.12.2011
NET INTEREST INCOME	25.6	24.7	51.5
Fee and commission income	6.3	5.2	11.0
Fee and commission expenses	-1.5	-1.1	-2.0
Net income from securities trading and currency operations			
Net income from securities trading	-6.0	1.3	-7.3
Net income from currency operations	0.0	0.0	0.0
Net income from available-for-sale financial assets	7.1	2.2	1.7
Net income from investment property	0.3	0.1	0.4
Other operating income	3.0	1.6	3.6
Personnel expenses	-6.4	-5.8	-12.1
Other administrative expenses	-19.1	-15.4	-30.6
Depreciation, amortisation and impairment of tangible and intangible assets	-2.2	-2.1	-4.1
Other operating expenses	-1.9	-1.5	-3.3
Impairment losses on loans and other receivables	-1.0	-2.0	-0.7
Share of equity earnings in associated companies	0.0	0.0	0.0
OPERATING PROFIT (LOSS)	4.3	7.1	7.9
Income taxes	-1.0	0.0	-0.9
PROFIT (LOSS) FOR THE REVIEW PERIOD	3.3	7.1	7.0

CASH FLOW STATEMENT

(EUR million)	1.1.–30.6.2012	1.1.–30.6.2011	1.1.–31.12.2011
CASH FLOW FROM OPERATIONS			
Cash flow from operations	18.9	11.8	19.3
Increase (-) or decrease in operating assets	-32.0	-7.7	-7.3
Increase or decrease (-) in operating liabilities	125.2	-26.7	228.0
Income taxes	-1.9	0.0	0.0
Net cash from operations	110.2	-22.6	240.0
CASH FLOW FROM INVESTMENT ACTIVITIES			
Purchase of intangible assets	-2.7	-1.4	-4.2
Acquisition of subsidiaries	0.0	-3.2	-3.2
Net cash provided by (used in) investment activities	-2.7	-4.7	-7.5
CASH FLOW FROM FINANCING ACTIVITIES			
Increase in equity	0.0	0.0	0.0
Issue of loan on debenture terms			0.0
Repayment of loan receivables	0.0	-10.1	-10.1
Net cash provided by (used in) financing activities	0.0	-10.1	-10.1
Net increase in cash and cash equivalents	107.5	-37.3	222.4
Cash and cash equivalents at the beginning of the financial period	2 575.9	2 353.8	2 353.4
Cash and cash equivalents at the end of the financial period	2 683.4	2 316.5	2 575.9

NOTES

COMPANY INFORMATION

S-Bank Group consists of S-Bank Ltd (S-Bank) and its subsidiaries. S-Bank is a deposit bank that engages in credit institution operations pursuant to the Credit Institutions Act (9.2.2007/121), providing its customers with services related to saving, payment transactions and the financing of purchases.

S-Bank's headquarters are located at Fleminginkatu 34, FI-00510 Helsinki, Finland. The bank does not have other branch offices. Under agency agreements, customer service is also provided by the S Group cooperative enterprises at their outlets.

ACCOUNTING POLICIES

The Interim Report for 1 January–30 June 2012 has been prepared in accordance with the Accounting Act and, as applicable, with the provisions of the Credit Institutions Act and the Ministry of Finance's Decree on Financial Statements and Consolidated Financial Statements of Credit Institutions and Investments Companies, as well as with the Financial Supervisory Authority's regulations, updated on 18 November 2008, concerning the income statement, balance sheet and notes to the financial statements, which came into force on 1 December 2005. In addition, the Interim Report has been prepared pursuant to the Financial Supervisory Authority's regulations concerning the market disclosure of capital adequacy information.

S-Bank complies with its essential accounting policies in the Interim Report. In the current financial period, S-Bank has changed the accounting practice for realised debt securities. In this regard, the comparison data has been corrected to meet current practices.

DERIVATIVE CONTRACTS (EUR MILLION)	30.6.2012		
	Nominal value	Positive fair value	Negative fair value
For non-hedging purposes			
Interest rate derivatives			
Futures and forwards	175.0		-0.2
Option agreements, bought	20.0	0.1	
Option agreements, written	20.0		-0.2
Interest rate swaps	522.0	0.0	-11.2
Currency derivatives			
Futures and forwards	0.1		-0.0
Interest rate and currency swaps	20.0	0.1	-0.1
Equity derivatives			
Option agreements, bought	8.9	0.0	
Option agreements, written	8.9		0.0

Of the nominal value of derivative liabilities, EUR 188.9 million mature in less than one year, EUR 561.8 million in 1–5 years and 5.0 million in more than five years.

DERIVATIVE CONTRACTS (EUR MILLION)	30.6.2011		
	Nominal value	Positive fair value	Negative fair value
For non-hedging purposes			
Interest rate derivatives			
Interest rate swaps	284.0	1.6	-0.3
Equity derivatives			
Option agreements, bought	8.9	0.1	
Option agreements, written	8.9		-0.1

Of the nominal value of derivative liabilities, EUR 9 million mature in less than one year and EUR 282.9 million in 1–5 years.

DEFERRED TAX ASSETS AND LIABILITIES (EUR MILLION)	30.6.2012	30.6.2011
Deferred tax assets attributable to losses	0.0	1.1
Deferred tax assets / liabilities arising from the fair value reserve	-4.5	0.3
Deferred tax liability on depreciation difference	1.2	1.1
Deferred tax liability from consolidation measures	0.7	

COLLATERAL AND CONTINGENT LIABILITIES (EUR MILLION)	Other collateral	
	30.6.2012	30.6.2011

No collateral and other commitments given.

PENSION LIABILITIES

The statutory pension security for the personnel has been arranged through Tapiola General Mutual Insurance Company.

LEASING AND OTHER RENTAL LIABILITIES (EUR MILLION)	30.6.2012	30.6.2011	31.12.2011
Due in one year	0.2	0.1	0.2
Due in more than one year and less than five years	0.1	0.1	0.1
Due in more than five years			
Total	0.3	0.3	0.3

The lease liabilities relate to vehicles. The agreements are not cancellable in mid-term.

30.6.2012						
MATURITY DISTRIBUTION OF FINANCIAL ASSETS AND LIABILITIES (EUR MILLION)	Less than 3 mos.	3–12 mos.	1–5 yrs	5–10 yrs	More than 10 yrs	Total
Cash	8.8	0.0	0.0	0.0	0.0	8.8
Debt securities eligible for refinancing with central banks	50.9	513.0	1 530.6	0.0	0.0	2 094.4
Receivables from credit institutions	110.9	0.0	0.0	0.0	0.0	110.9
Receivables from the public and public sector entities	92.4	32.8	150.6	54.0	4.3	334.2
Debt securities	23.0	87.0	288.0	12.6	0.0	410.6
Receivables total	286.0	632.8	1 969.2	66.6	4.3	2 958.9
Liabilities to credit institutions	0.0	0.0	300.0	0.0	0.0	300.0
Liabilities to the public and public sector entities	2 021.6	503.1	12.3	0.0	0.0	2 537.0
Subordinated liabilities	0.0	0.0	0.0	20.0	0.0	20.0
Liabilities total	2 021.6	503.1	312.3	20.0	0.0	2 857.0
Receivables and liabilities total	-1 735.7	129.7	1 656.9	46.6	4.3	101.9

Demand deposits are classified under “Less than 3 mos.”

30.6.2011						
MATURITY DISTRIBUTION OF FINANCIAL ASSETS AND LIABILITIES (EUR MILLION)	Less than 3 mos.	3–12 mos.	1–5 yrs	5–10 yrs	More than 10 yrs	Total
Cash	5.0	0.0	0.0	0.0	0.0	5.0
Debt securities eligible for refinancing with central banks	8.5	135.9	1 474.9	0.0	0.0	1 619.3
Receivables from credit institutions	210.5	0.0	0.0	0.0	0.0	210.5
Receivables from the public and public sector entities	79.7	28.1	117.2	71.3	6.2	302.6
Debt securities	80.0	16.9	297.8	11.5	0.0	406.1
Receivables total	383.7	180.9	1 889.9	82.8	6.2	2 543.5
Liabilities to the public and public sector entities	2 024.8	357.3	72.3	0.0	0.0	2 454.4
Subordinated liabilities	0.0	0.0	0.0	20.0	0.0	20.0
Liabilities total	2 024.8	357.3	72.3	20.0	0.0	2 474.4
Receivables and liabilities total	-1 641.1	-176.3	1 817.6	62.8	6.2	69.1

Demand deposits are classified under “Less than 3 mos.”

INTEREST RATE TYING PERIODS (EUR MILLION)	30.6.2012					Total
	Less than 3 mos.	3-6 mos.	6-12 mos.	1-5 yrs	More than 5 yrs	
Cash	8.8	0.0	0.0	0.0	0.0	8.8
Debt securities eligible for refinancing with central banks	1 267.5	18.2	98.6	710.2	0.0	2 094.4
Receivables from credit institutions	110.9	0.0	0.0	0.0	0.0	110.9
Receivables from the public and public sector entities	307.5	15.8	5.9	4.9	0.0	334.2
Debt securities	119.7	18.5	44.1	219.2	9.1	410.6
Receivables total	1 814.3	52.5	148.6	934.3	9.1	2 958.9
Liabilities to credit institutions	300.0	0.0	0.0	0.0	0.0	300.0
Liabilities to the public and public sector entities	2 021.6	138.3	364.7	12.3	0.0	2 537.0
Subordinated liabilities	20.0	0.0	0.0	0.0	0.0	20.0
Liabilities total	2 341.6	138.3	364.7	12.3	0.0	2 857.0
Receivables and liabilities total	-527.3	-85.9	-216.1	922.1	9.1	101.9

INTEREST RATE TYING PERIODS (EUR MILLION)	30.6.2011					Total
	Less than 3 mos.	3-6 mos.	6-12 mos.	1-5 yrs	More than 5 yrs	
Cash	5.0	0.0	0.0	0.0	0.0	5.0
Debt securities eligible for refinancing with central banks	1 174.1	32.5	31.5	381.2	0.0	1 619.3
Receivables from credit institutions	210.5	0.0	0.0	0.0	0.0	210.5
Receivables from the public and public sector entities	279.8	10.0	7.2	5.6	0.0	302.6
Debt securities	191.0	14.1	10.8	185.8	4.5	406.1
Receivables total	1 860.3	56.6	49.4	572.6	4.5	2 543.5
Liabilities to the public and public sector entities	2 024.8	71.1	286.2	72.3	0.0	2 454.4
Subordinated liabilities	20.0	0.0	0.0	0.0	0.0	20.0
Liabilities total	2 044.8	71.1	286.2	72.3	0.0	2 474.4
Receivables and liabilities total	-184.5	-14.5	-236.7	500.3	4.5	69.1



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